



BRITISH AMERICAN
TOBACCO

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ACCELERATING GROWTH IN THE NEW NICOTINE WORLD

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Important Information

Forward-looking Statements (continued)

Additional information concerning these and other factors can be found in BAT's filings with the U.S. Securities and Exchange Commission ("SEC"), including the Annual Report on Form 20-F to be filed on 15 March 2019 and Current Reports on Form 6-K, which may be obtained free of charge at the SEC's website, <http://www.sec.gov>, and BAT's Annual Reports, which may be obtained free of charge from the British American Tobacco website www.bat.com.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. Readers are cautioned not to place undue reliance on such forward-looking statements.

No Profit or Earnings Per Share Forecasts

No statement in this presentation is intended to be a profit forecast and no statement in this presentation should be interpreted to mean that earnings per share of BAT for the current or future financial years would necessarily match or exceed the historical published earnings per share of BAT.

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All financial statements and financial information provided by or with respect to the US or Reynolds American Inc. ("RAI") are initially prepared on the basis of U.S. GAAP and constitute the primary financial statements or financial records of the US business/RAI. This financial information is then converted to International Financial Reporting Standards as issued by the IASB and as adopted by the European Union (IFRS) for the purpose of consolidation within the results of the BAT Group. To the extent any such financial information provided in this presentation relates to the US or RAI it is provided as an explanation of, or supplement to, RAI's primary U.S. GAAP based financial statements and information.

Our vapour product Vuse, and oral products Grizzly, Camel Snus and Kodiak, which are only sold in the US, are subject to FDA regulation and no reduced-risk claims will be made to these products without agency clearance.

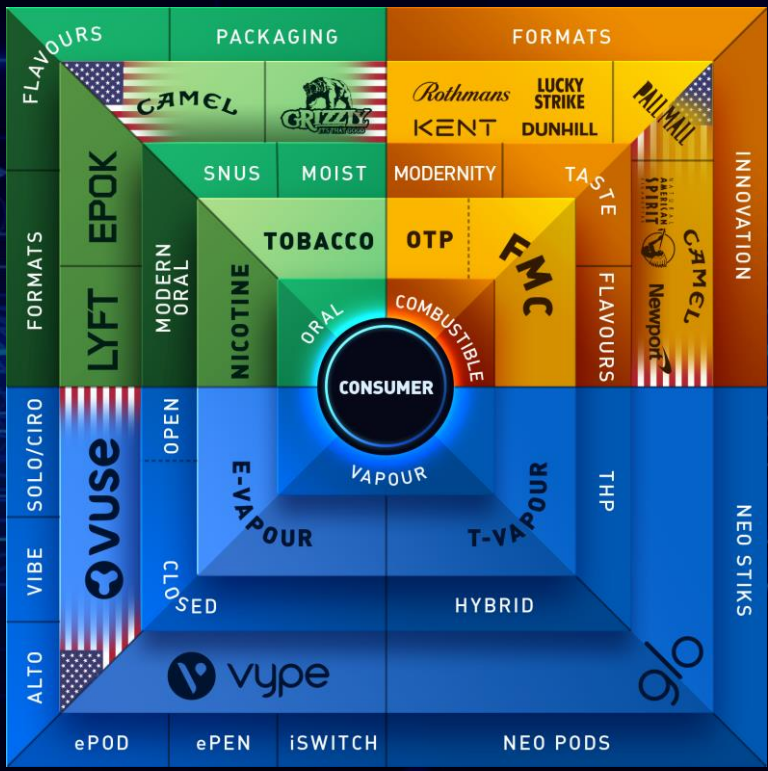
Revision

For presentation purposes within this presentation, all prior periods have been revised to be consistent with the current reporting structure. All of the information in this presentation is in respect to continuing operations, revised for the fully retrospective adoption of IFRS 15.

Our Marketing Mission

CREATING A BETTER TOMORROW

*Delivering pleasure through
rewarding consumer experiences;
powered by leading-edge innovation,
technology and dynamic brands.*



CREATING A BETTER TOMORROW

Delivering pleasure through rewarding consumer experiences; powered by leading-edge innovation, technology and dynamic brands.

1. The tobacco & nicotine industry is growing & fragmenting

2. Powerful consumer insights inform our multi-category strategy

3. Driving value from our Strategic Brands as we continue to outperform the industry

4. Combustibles remains dynamic with significant opportunity for further value growth

5. Great portfolio of brands with leading equities powered by innovation

6. A step-change in New Categories - both products & building global brands

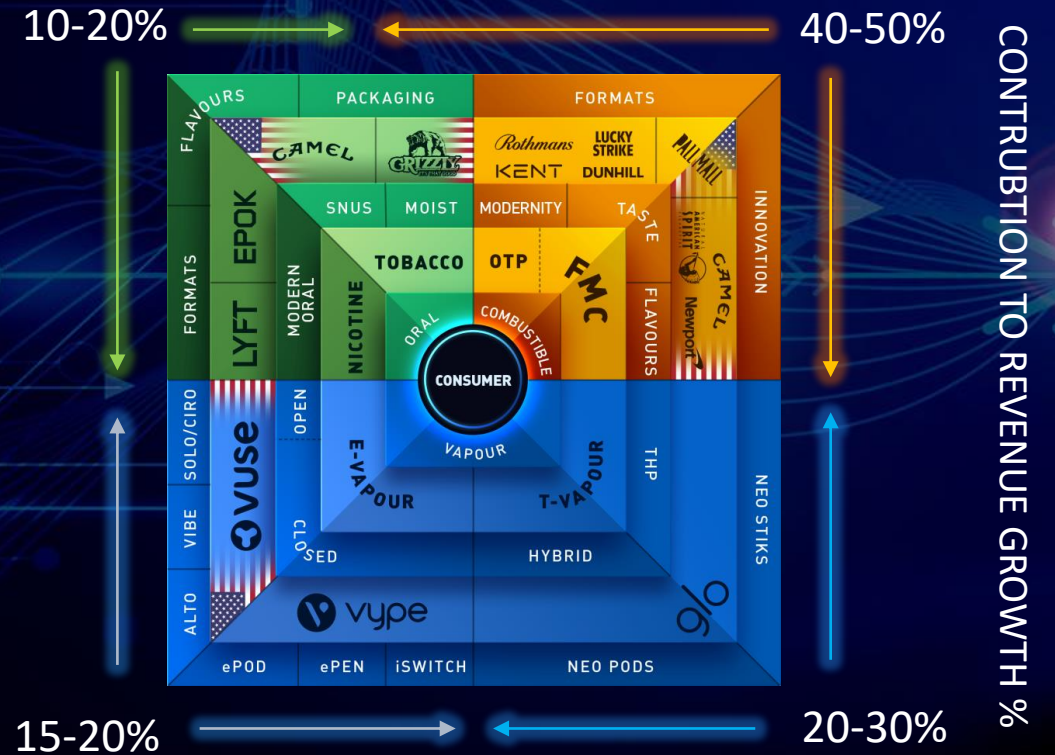
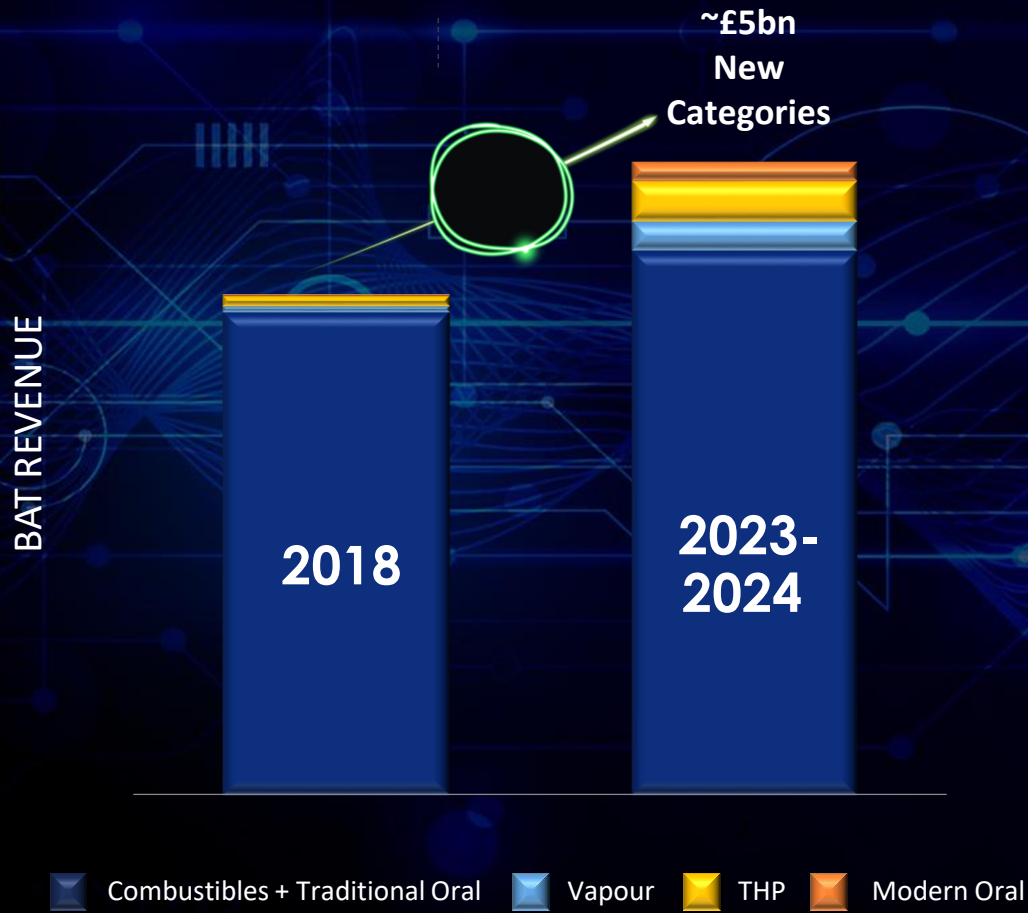
7. A strong pipeline of Transformational Technologies

8. Winning with recent offers in key markets

9. Sizeable emerging opportunity in Modern Oral which we aim to lead

10. Ambition for revenue growth: mid/upper-end of our range

Strong Revenue Growth at Mid/Upper-End of our Range



Source: BAT Internal Estimates

ACCELERATING DELIVERY



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THANK YOU

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